

Ghana has placed emphasis on the Private Sector as the engine of growth in its economic development strategies. The Private Sector dominated by small and medium enterprises (SME's) has expanded quite significantly over the period and yet businesses have not made the development impact on the economy due to multiplicity of challenges and constraints. SMEs all over the country have identified inadequate availability of finance and the associated high cost of finance when available, as the most serious challenge to competitiveness and growth. Aside the small funds from internally generated sources, small businesses predominantly look to bank credit as their main source of capital, oblivious of other sources such as private equity, venture capital, capital markets, and public and private placement funds. Also most operators of small businesses have little information on the requirements, processes and procedures necessary for them to secure the various forms of financing at competitive pricing. Consequently, the Private Enterprise Federation (PEF) with the support of the Konrad Adenauer Stiftung (KAS) organized a Financial Literacy Seminar at Tamale, Accra, Kumasi and Takoradi covering the northern, southern, western and central regions respectively, to forge interactions between the SMEs and the financial institutions so that the business people can understand their processes and procedures in accessing facilities. The Financial Literacy Seminar was organised with the aim of creating an enhanced awareness and a road map for small businesses especially the SMEs, on the various forms of financing available in Ghana and how they can structure their businesses to qualify to access them.